

# SENATE MOTION

## MADAM PRESIDENT:

**I move** that Engrossed House Bill 1114 be amended to read as follows:

- 1 Delete the title and insert the following:
- 2 A BILL FOR AN ACT to amend the Indiana Code concerning
- 3 property and to make an appropriation.
- 4 Page 1, between the enacting clause and line 1, begin a new
- 5 paragraph and insert:
- 6 "SECTION 1. IC 27-7-3.5-32, AS ADDED BY SEA 349-2006,
- 7 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 8 JULY 1, 2006]: Sec. 32. (a) The title insurance enforcement fund is
- 9 established for the following purposes:
- 10 (1) To provide supplemental funding for department operations
- 11 that are related to title insurance.
- 12 (2) To pay the costs of hiring and employing staff in the areas of
- 13 enforcement of title insurance law.
- 14 (b) The title insurance enforcement fund shall be administered by the
- 15 commissioner. The expenses of administering the title insurance
- 16 enforcement fund shall be paid from money in the fund.
- 17 (c) The treasurer of state shall invest the money in the fund not
- 18 currently needed to meet the obligations of the fund in the same manner
- 19 as other public money may be invested. **Interest that accrues from**
- 20 **these investments shall be deposited in the fund.**
- 21 (d) Money in the fund at the end of a state fiscal year does not revert
- 22 to the state general fund.
- 23 (e) The following shall be deposited in the title insurance
- 24 enforcement fund:
- 25 (1) **Policy reporting fees remitted by title insurers to the**
- 26 **commissioner under section 32.5 of this chapter.**
- 27 ~~(†)~~ (2) All fines, monetary penalties, and costs imposed upon
- 28 persons by the department as authorized by law for violation of
- 29 this chapter.
- 30 ~~(2)~~ (3) Other amounts remitted to the commissioner or the
- 31 department that are required by law to be deposited into the title

1 insurance enforcement fund.

2 **(f) There is annually appropriated to the department the entire**  
3 **amount of money in the title insurance enforcement fund for the**  
4 **purposes set forth in subsection (a).**

5 SECTION 2. IC 27-7-3.5-32.5 IS ADDED TO THE INDIANA  
6 CODE AS A NEW SECTION TO READ AS FOLLOWS  
7 [EFFECTIVE JULY 1, 2006]: Sec. 32.5. (a) A person that purchases  
8 a title insurance policy shall pay to the title insurer that issues the  
9 title insurance policy a fee of five dollars (\$5) at the time of  
10 payment for the title insurance policy. The fee must be specified as  
11 a line item on the closing statement and on the HUD-1 or HUD 1A  
12 form used in residential transactions.

13 **(b) A title insurer shall:**

14 **(1) retain two dollars (\$2) of the fee collected under subsection**  
15 **(a) as an administrative fee; and**

16 **(2) pay to the department three dollars (\$3) of the fee**  
17 **collected under subsection (a) for deposit in the title insurance**  
18 **enforcement fund established under section 32 of this**  
19 **chapter."**

20 Renumber all SECTIONS consecutively.

(Reference is to EHB 1114 as printed February 24, 2006.)

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Senator STEELE